



# **Type I Forfeited Land Sale Handbook**

**OCTOBER 21, 2014**

TEXAS



VETERANS LAND BOARD

JERRY PATTERSON, CHAIRMAN

## Letter from the Chairman

Dear Fellow Veteran:

Thank you for your interest in the Texas Veterans Land Board Type I Forfeited Land Sale.

I am pleased to offer this unique opportunity to own a piece of Texas. These properties are available to you at a below-market interest rate.

This handbook will guide you through the bidding process. Should you have any questions, my staff is available to assist you.

In addition to our Forfeited Land Sales, we offer a variety of Texas veterans' benefits:

- ★ below-market interest rates on land loans;
- ★ below-market interest rates on home purchase loans;
- ★ below-market interest rates on home improvement loans;
- ★ discount for veterans with disabilities;
- ★ long-term, skilled nursing care in our Texas State Veterans Homes; and
- ★ Texas veterans' cemeteries.

We strive to make all of our programs as hassle-free and low-cost as possible. I hope you'll agree with me that Texas offers its veterans the best benefits in the country.

Sincerely,

JERRY PATTERSON  
Chairman, Veterans Land Board

# Type I Forfeited Land Sale Handbook

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## WHAT'S NEW!

- ★ Go to <http://www.glo.texas.gov/vlb/veterans-benefits/forfeited-land-sales/index.html> to bid. Online bidding will open September 8, 2014, at 8:00 a.m. and close October 21, 2014, at 5:00 p.m.
- ★ The one-year Residency Requirement has been eliminated. If you are a veteran living in Texas, regardless of when you moved here, you may be eligible for a loan.
- ★ All winning bids will be originated as a mortgage loan with a Note and Deed of Trust.
- ★ Closing costs and a down payment of not less than 5% of the minimum bid listed will be required at closing. **The VLB can only finance 95% of the minimum bid amount up to \$100,000.00.** Any amount you bid over the minimum must be paid at closing, if you are obtaining VLB financing.

### Example:

Minimum Bid Listed:	\$40,000.00
Your Bid Amount:	\$41,250.00
Maximum Loan Amount:	\$38,000.00
Amount Due at Closing	\$3,250.00

Down payment:

$$\$40,000.00 \times 5\% = \$2,000.00$$

Amount bid over and above the minimum bid:

$$\$41,250.00 - \$40,000.00 = \$1,250.00$$

[Amount over Minimum Bid] + [5% of the Minimum Bid Amount] = [Amount Due at Closing]

$$\$1,250.00 + \$2,000.00 = \$3,250.00 \text{ is required at closing}$$

- ★ Hard copy booklets are no longer available. All the information is now available online only.
- ★ **Reminder:** Don't bid until you've seen the tract. Why? See Terms and Conditions on page 9 and Inspection a Tract on page 9.
- ★ If you submit a paper bid and do not indicate a bid preference, your bid will be rejected.
- ★ There is a limit on the number of bids you may submit. You may only bid on a total of six tracts in a Forfeited Land Sale.

## Bidding Steps

Following are the basic steps to submit a bid. For more detailed help, go to the page number in parentheses.

1. Make sure you are eligible to bid (page 6).
2. Read the Terms and Conditions section of this handbook (page 8).
3. Inspect the tract (page 9).
4. Research the tract's county records and property taxes (starting on page 10).
5. Call the VLB to confirm the tract's status (page 12).
6. **Bid Online** go to <http://www.glo.texas.gov/vlb/veterans-benefits/forfeited-land-sales/index.html>.

**or**

7. Prepare your paper bid envelope according to our specifications.
8. Mail the paper bid so it is delivered to our office by **5:00 p.m. on Tuesday October 21, 2014.**

*Any/all bids received after the deadline, are rejected, regardless of why it was late.*

9. No walk-in bids will be accepted after **5:00 pm on Tuesday October 21, 2014.**
10. Follow the instructions in your results letter when it arrives.
11. **It is not necessary to submit a paper bid if a bid is submitted online. Nor is it necessary to submit an online bid if submitting a paper bid.**

## How to Prepare Your Paper Bid Envelope

Address and mark your envelope according to the delivery method you will use:

Using **overnight** mail?  
Use this address:

[*Your name  
and address*]

Texas Veterans Land Board  
1700 N. Congress Ave.  
Austin, TX 78701-1496

Bid to purchase VLB FLS tract(s) # [*tract number(s)*]  
Paper Bid deadline: **October 21, 2014**

For all other delivery  
methods, use this  
address:

[*Your name  
and address*]

Texas Veterans Land Board  
PO Box 12873  
Austin, TX 78711-2873

*Allow at least 10  
business days for  
delivery.*

Bid to purchase VLB FLS tract(s) # [*tract number(s)*]  
Paper Bid deadline: **October 21, 2014**

**Note:** A bid received in our mailroom after the deadline will be rejected, regardless of why it was late. Postmarks and/or other shipping documentation will *not* be taken into consideration.



<b>Deadline for bids:</b>	<b>5:00 p.m. Tuesday October 21, 2014</b>
<b>Financing:</b>	Note and Deed of Trust
<b>Term:</b>	30 years
<b>Interest rate:</b>	6.75% *
<b>Information:</b>	Toll free in Texas: 1-800-252-8387
	Outside Texas: 1-512-463-5060
	Online: <a href="http://www.glo.texas.gov/vlb">www.glo.texas.gov/vlb</a>

\* **This is the current Veterans Land Board interest rate for land loans. This rate is subject to change at any time.**

## Eligibility Requirements

To participate in the Texas Veterans Loan Programs, you must meet the criteria below. For the purposes of bidding in a Forfeited Land Sale, “applicant” and “application” mean “you” and “bid.” *If you have questions about your eligibility, please call us before sending in your bid.* **The VLB will determine eligibility in terms of service in the Armed Forces and residency in the state of Texas.**

To be eligible to participate in the Texas Veterans Loan Programs, an applicant must have:

- ★ Served no fewer than 90 cumulative days on active duty (including active duty for training) in the Army, Navy, Air Force, Marines, Coast Guard or United States Public Health Service (unless discharged sooner by reason of a service-connected disability), OR have enlisted or received an appointment in the National Guard or a reserve component of one of the listed branches of service after completing all initial active duty training requirements as a condition of enlistment or appointment, OR have completed 20 years in a reserve component so as to be eligible for retirement.
- ★ Served after September 16, 1940.
- ★ Not been dishonorably discharged. A person who has been discharged from the branch of the service in which the person served or from the National Guard is considered not to have been dishonorably discharged if the person: (1) received an honorable discharge; (2) received a discharge under honorable conditions; or (3) received a discharge and provides evidence from the VA , its successor, or other competent authority that indicates that the character of the person's discharge has been determined to be other than dishonorable.
- ★ The applicant must be a bona fide resident of Texas at the time the application is made. (A "bona fide resident" is someone who is living in Texas with the intent to remain in Texas.) This may include a Texas resident currently serving on active military duty outside of Texas. Presence in Texas due solely to military service may not establish bona fide residency; however, submission of a filed copy of a DD2058 may establish residency.
- ★ Successfully repaid any previous Texas Veterans Land Board (VLB) loan. A loan is considered successfully repaid when the account has been paid in full by the original veteran purchaser or last approved assignee. Any active VLB loans must be in good standing. Veterans may have only one loan in each VLB program at the same time.
- ★ **Note:** The unmarried, surviving spouse of a Texas veteran who is missing in action, or who died in the line of duty, or died from a service-connected cause may be eligible to participate in the programs. The veteran's home of record must have been Texas at the time of entry into the military, **OR** the veteran must have been a legal resident of Texas at the time of death. The VLB will determine eligibility in terms of service in the Armed Forces and residency in the state of Texas.

## **Eligibility Restrictions**

If you owe money to the state of Texas, you may be ineligible for a loan from the VLB. For example, if you are delinquent on child support payments, you must provide proof that you are current or are in compliance with a written repayment agreement or court order.

## **Financial Qualifications**

All winning bidders requesting VLB financing must meet VLB credit requirements. A down payment of not less than 5% of the minimum bid will be required. As a condition of financing the VLB may require additional down payment. **Closing costs and any amount you bid over the minimum bid will also be required.**

**All VLB loans are subject to credit approval.**

## **After the Sale**

Two days after the bidding period closes the members of the Texas Veterans Land Board will meet to certify the results of the sale. Be aware that the Board members will vote at this meeting to certify or reject bids. A tract may be removed from the sale process at any point up to and including this meeting.

After the meeting, we will begin awarding the tracts. Initially, each tract is awarded to the highest bidder. However, if a bidder is high bidder on more than one tract, we will consider the bid preference. No bidder will be awarded more than one tract.

You will be notified whether or not your bid was successful.

## **WHAT TO EXPECT IF YOU ARE AWARDED A TRACT**

### **Award Letter**

In your award letter, you will be given a deadline to send in:

- ★ the contract fee of \$75.00;
  - ★ proof of your Texas Veteran eligibility (see the section on page 6.) Typically, a copy of your DD214 will suffice. If it does not, however, you must be able to provide information that does. If you cannot prove eligibility in the time given, you will forfeit the award and any money you have sent.
- Note:** If your name has changed since your DD214 was issued, you will need to provide documentation (marriage certificate, court order, etc.) so that your VLB contract will accurately reflect your name;
- ★ the Texas Real Estate Commission (TREC) Farm and Ranch Contract with a VLB Rider and a credit application (Fannie Mae Form 1003);
  - ★ other documents as required.

### **Property Description and Closing**

The VLB will use the property description (field notes or lot and block) that was used in the prior transaction. A copy is available upon request. No new survey will be ordered or paid for by the VLB. The bidder that is awarded the tract is encouraged to have the property surveyed.



After receiving the Proof of Eligibility, Farm and Ranch Contract and Rider, the credit application, and any other required documents, and determining that the bidder qualifies, the VLB will schedule a closing with a local title company. The bidder will have to pay the down payment, any difference due, cost of a mortgagee and owner's title policies, and all closing costs at closing. The VLB requires title insurance policies on all tracts of land financed through the Texas Veterans Land Program. This insurance policy obligates the issuing title company to defend problems regarding title to the property.

## Payments

The principal balance on your loan will be the minimum bid amount **less any required down payment**. Your payments will be calculated using the terms and interest rate as noted on page 5. Payments will be due on the first day of each month after the effective date of your loan.

We encourage you to set up your payments on Automatic Bank Withdrawal (ABW), which will allow us to deduct your monthly VLB payment directly from your checking or savings account or from a government allotment.

## TERMS AND CONDITIONS

- ★ By submitting a bid, you agree to comply with the provisions of the Veterans Land Act and the rules and regulations of the VLB.
- ★ By submitting a bid, you agree to execute a Note and Deed of Trust with the VLB, if obtaining VLB financing. If you refuse to execute the required documents, you will forfeit the \$75.00 contract fee. The VLB offers no warranties on these tracts. The tracts are being sold "as is." The VLB makes no representation as to the condition, value, or habitability of the tracts. You must satisfy yourself as to the shape, location, and suitability of the tract(s) on which you bid.
- ★ The VLB makes no representation as to the value, permanence, or condition of improvements on the tracts.
- ★ If, during your research, you identify a possible title defect, you must notify the VLB before you sign your closing documents. The VLB is the sole judge as to whether or not the defect will release you from your obligation to purchase the tract.
- ★ The rules that govern the VLB, information on these tracts, and tract availability are subject to change without warning.
- ★ The information in this handbook or from our office should not be considered as a substitute for the advice of your own attorney.

## FREQUENTLY ASKED QUESTIONS

### Eligibility

#### **I already have a VLB land loan. May I bid in this sale?**

If you obtained a VLB land loan at the veteran interest rate, that loan must be completely paid in full before you may bid on a Type I tract, *even if you assigned your VLB loan to a new buyer.*

If you obtained the VLB land loan at the nonveteran interest rate and you currently qualify as an eligible Texas veteran (see page 6), then you may bid on a Type I tract in this sale.

### Inspecting a Tract

#### **Do I have to inspect the tract myself?**

Yes. It is important that you inspect the tract prior to making a bid to make sure the tract is suitable to your needs.

#### **What if I have trouble locating a tract?**

Call us to make sure you have the most up-to-date tract information.

If you cannot find the tract using our instructions, obtain a copy of the Warranty Deed and the plat (if available) from the county clerk's office. (See [Where do I find county records?](#) on page 10.) Take them to the county appraisal district (CAD) office. A CAD employee familiar with surveying, field notes, and plats may be able to help you locate the tract on a county map.

**Note:** There should be a VLB "For Sale" sign on the property that lists the Forfeited Land Sale tract number and our phone number. Occasionally signs are taken down, moved, or damaged by severe weather conditions. If in doubt, call us.

### Tract Suitability

#### **How do I determine if the tract is suitable for me?**

Below is a partial list of issues to consider. *You must satisfy yourself as to whether or not the tract is suitable to your needs.* (You may want to hire a real estate agent to help you with your questions. The VLB cannot recommend a real estate agent and does not set or pay agents' fees.)

- ★ Are the shape and terrain of the tract suitable to your needs?
- ★ See [Floodplain Information](#) on page 10
- ★ Does the tract already have the utilities and services (telephone, sewer, electricity, etc.) you will need? If not, will you be able to get them?
- ★ If you plan to build a home on the tract, your lender may require you to obtain clear title (a partial release) from the VLB for the acreage where the house will sit. For information about our partial release procedure, call us or check online at:  
[www.glo.texas.gov/vlb/veterans-benefits/veteran-loans/land-loans/current-account-holders/pre-2007.html](http://www.glo.texas.gov/vlb/veterans-benefits/veteran-loans/land-loans/current-account-holders/pre-2007.html)

- ★ Are there restrictive covenants or other regulations that will affect your plans? For example, are mobile homes allowed? Are partial releases allowed?
- ★ Who maintains access to the tract? Is it the state? The county? A subdivision? The landowners who use the easement?
- ★ Will you have to pay homeowners' association or property maintenance fees? (See Property Maintenance Fees/Homeowner Dues on page 11.)

## **Floodplain Information**

### **How do I know if the tract lies in a floodplain?**

The VLB does not have floodplain information on every tract. The best source for this information is the county appraisal district (CAD) office.

If the tract lies in a floodplain, you may need to purchase flood insurance in order to qualify for a construction loan.

## **County Records**

### **Where do I find county records?**

- ★ The county courthouse in the county where the land is located.  
County records are indexed by legal description and/or by grantor or grantee name, so take our tract description with you. It includes information from our Warranty Deed.
- ★ The county appraisal district (CAD) office. The CAD is an excellent source for information on the tract, including subdivision, utility, school district, and property tax information.
- ★ For a fee, a title company will locate all records affecting the tract. Though you should review title prior to bidding, a title policy is required if you are the successful bidder. During the processing of your loan a title commitment will be ordered. At that time the title commitment will reveal any title problems.

### **What am I looking for in the county records?**

Records of transactions that may affect your purchase or use of the tract. For instance, recorded easements (rights of way) or potential title defects, such as a recorded lien. Contact your attorney or a real estate agent for help assessing the validity of potential title defects. Our Loan Servicing Division may also be able to help you.

## **Mineral Rights and Reservations**

### **What are mineral rights and reservations?**

Some properties owe part of their value to natural resources, such as oil, water, minerals, timber, etc. A tract may currently be subject to active leases for the mining or harvesting of its natural resources. The leases may have been granted prior to or after the VLB purchased the tract.

The VLB does not reserve any mineral interests for itself; however, prior owners may have reserved part or whole interests for themselves. Before you

bid on a tract, you should be familiar with the current ownership of the mineral rights and reservations, since they may affect your enjoyment of the property. For example, if an oil company currently has a lease to drill on the tract, it has the right to come onto the property to drill, per the conditions of the lease.

## **Property Taxes**

### **Will my property taxes be included in my VLB payment?**

Yes. Taxes will be escrowed monthly. There are no exceptions to this requirement.

### **How do I find out how much the property taxes will be?**

Contact the tax authorities in the county where the land is located. Ask for the county, school district, and any special district tax rates. Also ask if you will be eligible for any tax exemptions.

### **If there are delinquent property taxes, will I have to pay them?**

The VLB pays any outstanding property taxes that accrued prior to the year we forfeited the tract. As state-owned property, the tract has been exempt since then from the assessment of new property taxes.

Property taxes will start accruing in your name as of the year your VLB loan becomes effective.

The exception to this rule is roll back taxes.

### **What are roll back taxes?**

Roll back taxes are sometimes assessed when a change in the use or ownership of the property occurs. The appraisal district may re-assess *prior* tax years (up to five years) and charge you the difference between the original assessment and the new assessment. When you check on the property taxes, ask if roll back taxes are likely to be assessed.

## **Property Maintenance Fees/Homeowner Dues**

### **What are property maintenance fees and homeowner dues?**

The tract may be subject to fees for the upkeep of common areas, roads, etc. Typically, these fees are assessed and collected by a subdivision developer, a local property owners' association, or a homeowners' association.

*You will be responsible for any past due or future fees.*

## **Bidding**

### **May I bid on more than one tract?**

Yes, up to a total of six tracts. Only one of the tracts you bid on can be awarded to you. In the event you are the highest bidder on more than one tract, we will award one tract to you based on your bid preference.

### **How much should I bid?**

You must bid at least the minimum bid, bids less than the minimum will be disqualified. Beyond that, bid what the tract is worth to you.

Do not base your bid on a nonpermanent improvement, such as a mobile home. By the time you take possession of the property, the improvement may have been removed.

Bid a single, specific amount.

To lessen the chances of a tie bid, do not bid in round numbers.

### **How does the VLB set the minimum bid?**

The minimum bid is based on current appraised value.

## **Tract Availability**

### **Why do I have to call for the tract's status?**

Occasionally, we must remove a tract from a sale or update information on a tract. Before you send your bid, we recommend you call to make sure the tract is still available and that the information you have is current.

## **Sending the Paper Bid Form**

### **How will I know if the VLB received my paper bid?**

We cannot confirm receipt of paper bids prior to the day of the sale. You may want to consider using a mail service that can confirm delivery via a tracking system, such as a guaranteed overnight service.

### **Do I have to use an overnight delivery service?**

No, but be aware it is the only method that guarantees when your paper bid will be delivered to our office. Other mail delivery methods (regular mail, certified mail, etc.) will not ensure delivery by the deadline.

### **I mailed my paper bid in plenty of time, but it was still rejected for being late. Can't the VLB consider the postmark?**

No, we cannot consider the postmark, shipping labels or any other documentation in lieu of actually receiving the bid envelope in our mailroom. If the paper bid isn't received in our mailroom by the deadline, we must reject it, regardless of why it was late.

## **Day of the Sale**

### **What if there is a tie?**

In the event of tie bids, Loss Mitigation will notify the bidders (phone and email) by noon, the day after the close of sale. The bidders will have the opportunity to increase their bid via email by 1:00 p.m., upon notification. If the increased bids result in a tie, the bidder with the earliest time stamp of the increased bid will be awarded the tract.

### **If I am awarded a tract, may I change my mind?**

Yes, but the contract fee is non refundable.

## **After the Sale**

### **What if I don't have a copy of my DD214?**

Request a copy from the National Archives and Records Administration (NARA). The request form (Standard Form 180) is available online at [www.glo.texas.gov/vlb/veterans-benefits/veteran-loans/eligibility.html](http://www.glo.texas.gov/vlb/veterans-benefits/veteran-loans/eligibility.html) or you may call us to request the form by mail.

Make a copy of the completed request form before you mail it to NARA. Allow NARA four to six weeks to process your request.

### **Does the VLB require a down payment?**

Yes. A down payment of not less than 5% of the minimum bid amount will be required at closing. Also, any amount you bid over minimum will be due.

### **May I purchase in cash instead of financing a loan with the VLB?**

Yes. When you receive the letter telling you you've been awarded the tract, call and tell us you want to do a cash sale. You will be instructed to send in the full amount of your bid. Instead of drawing up a contract, we will prepare a deed conveying the property to you. Instead of collecting a contract service fee from you, we will collect a deed preparation fee.

### **Will I need to buy title insurance?**

Yes. The VLB requires title insurance policies on all tracts of land financed through the Texas Veterans Land Program. This insurance policy obligates the issuing title company to defend problems regarding the title that began or existed prior to the VLB's financing. A mortgagee and owner's policy are required. You will pay for the policies at closing.

### **May I pay off the loan early?**

Yes. There is no penalty for early payoff. Call our servicer for the full amount due.

### **When may I start building and/or making improvements to the tract?**

If you plan to build a house on the tract, make sure you are familiar with our partial release procedure. For more information about obtaining a partial release, call us or check online at: [www.glo.state.tx.us/vlb/land/mortpart.html](http://www.glo.state.tx.us/vlb/land/mortpart.html). The loan transaction must be closed/completed before any improvements are initiated.

### **The tract is occupied. What happens now?**

If the VLB is aware that a tract is occupied, we will start eviction proceedings. This may delay your ability to take possession of the tract.

### **Will I be able to sell the property?**

Yes, under certain conditions:

Pay-in-Full (PIF)	If you find a buyer who will pay the loan in full, you may sell the tract at any time.
Simultaneous Pay-in-Full (SimPIF)	If you find a qualified Texas veteran who wants to apply to the VLB for a <i>new</i> loan on this tract, you may sell the tract at any time.
Loan Assignment	You must hold the loan for three years before <i>assigning</i> it to a new (veteran or nonveteran) buyer. The new buyer must meet VLB credit requirements.

### **I wasn't the highest bidder. What happens now?**

We will notify you if your bid was unsuccessful.

We encourage you to participate in future Type I sales, which are held quarterly, in January, April, July and October. We also have an inventory of tracts left over from Type I sales. These tracts are offered to the general public through our Type II program. Information is available online at [www.glo.texas.gov/vlb/veterans-benefits/forfeited-land-sales](http://www.glo.texas.gov/vlb/veterans-benefits/forfeited-land-sales).

**Note:** In the event of a cancellation, we may offer the tract to the next highest eligible bidder.

### **The tract I bid on was deleted from the sale. Why?**

A tract may be deleted from a Type I sale for any reason, including but not limited to, a legal impediment to the sale, a problem with the tract that requires that there be repairs, or because the members of the Veterans Land Board voted to allow the prior loan holder to reinstate his or her contract. For specific information regarding the tract you bid on, please call and ask to speak to our Loss Mitigation section.

# BID FORM

Incomplete bids will be rejected.

★ Use a separate bid form for each bid.		★ Do not send copies.		★ Submit your bid(s) by the deadline.		★ Bid at least the minimum bid.		★ Indicate a bid preference on each bid.		★ Submit only original signatures.	
<b>TRACT#:</b>						<b>COUNTY:</b>					
<b>BID AMOUNT:</b>						<b>ACRES:</b>					
<b>BIDDER NAME:</b>											
<b>SPOUSE NAME:</b>											
<b>ADDRESS:</b>											
<b>CITY</b>	<b>STATE</b>	<b>ZIP:</b>									
<b>BIDDER BIRTH DATE:</b>						<b>SPOUSE BIRTH DATE:</b>					
<b>HOME PHONE #:</b>						<b>DAYTIME PHONE #:</b>					
<b>E-MAIL ADDRESS:</b>											
If you are bidding on more than one tract (limit of six), you must indicate a preference on each bid form.											
<b>BID PREFERENCE:</b>			If I am the highest bidder on more than one tract, this tract is my ( <i>circle one</i> ) <div style="text-align: center;">1<sup>st</sup> 2<sup>nd</sup> 3<sup>rd</sup> 4<sup>th</sup> 5<sup>th</sup> 6<sup>th</sup> choice</div>								
<b>STATEMENT OF ELIGIBILITY AND AGREEMENT TO RULES:</b>											
<p>I am applying to purchase a tract of land under the Texas Veterans Land Program as a qualified veteran or a qualified surviving spouse. I meet the eligibility requirements as set forth in the Eligibility section of this handbook. If I am awarded this tract, I will provide the requested proof of my eligibility within a time frame specified by the Veterans Land Board (VLB). If I fail to supply the requested proof within the time given, I understand I will forfeit the award of the tract and any remittances.</p> <p>I agree to abide by all VLB policies, rules, conditions, and requirements, including, but not limited to those set forth in this handbook.</p> <p>I agree that, if I am awarded the tract, I will execute all required documents within a time frame specified by the VLB. If I am obtaining VLB financing I understand that I must meet VLB credit requirements. I hereby authorize my credit report to be obtained by VLB.</p> <p>I am not an employee of the Veterans Land Board, and neither is my spouse.</p> <p>An accepted bid is not an enforceable contract. The VLB reserves the right to reject any and all bids until all VLB requirements are met and the new loan is closed.</p> <p>Financing: Check one          _____ I will use VLB financing for this tract          _____ I wish to pay <b>CASH</b> for this tract</p>											
_____ <i>(original) Signature of Bidder</i>						_____ <i>(original) Signature of Spouse</i>					